ANCHOR FR EQUITY FUND

A CLASS | June 2026

Minimum Disclosure Document | Issued 13 July 2026

ANCHOR NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor FR Equity Fund** is a general equity portfolio that seeks to sustain high long-term capital growth.

INVESTMENT PHILOSOPHY

The portfolio is constructed from bottom-up, fundamental research with an investment philosophy that favours quality stocks with superior returns on capital, cash flows and pricing power. While acceptable valuation is an important component of the stock-selection process, the fund's style is not "value" – investments will be made in premium-rated stocks where the growth outlook and quality profile warrants it. The fund will also own shares that are often not well researched, yet offer exceptional valuation-driven opportunities. The quality of companies included is judged by rates of earnings growth, return on capital employed, cash conversion and stability of margins. The portfolio may, from time to time, invest in listed and unlisted financial instruments. The manager may include the following unlisted financial instruments: forward currency, interest rate and exchange-rate swap transactions for efficient portfolio management purposes. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	2.3	1.3	-9.5	4.0	0.7	-3.2							-4.9
2025	1.2	1.3	0.3	2.6	4.2	3.0	1.9	2.0	6.3	0.8	-0.7	3.3	29.2
2024	-0.7	1.1	1.8	2.8	0.9	1.9	1.4	1.6	4.4	0.1	1.9	0.9	19.6
2023	8.7	-1.1	-2.9	2.7	-0.6	2.0	0.9	-1.6	-3.5	-3.3	9.3	1.6	11.9
2022	-2.2	-1.5	1.0	-1.9	-0.7	-5.0	3.9	0.3	-5.8	2.7	7.1	-2.1	-4.7
2021	4.1	5.3	3.1	1.2	0.2	-1.1	2.0	1.0	-1.8	2.9	2.0	2.8	23.7
2020	-0.9	-7.7	-19.5	14.4	-0.6	7.8	3.5	1.7	-4.2	-3.2	8.4	3.4	-1.2
2019	3.1	2.0	1.6	5.8	-5.7	2.4	-2.2	-3.6	1.0	3.5	-1.0	1.2	7.7
2018	0.0	0.6	-3.6	3.7	-3.0	1.5	0.3	2.7	-3.2	-5.9	-1.1	0.5	-7.7
2017	2.0	-1.9	1.5	3.7	0.6	-3.3	5.6	0.3	-0.6	5.8	0.1	-5.0	8.6
2016	-5.6	-1.8	4.5	-2.0	4.9	-4.9	0.0	0.6	-2.0	-2.9	-0.8	0.6	-9.5
2015	5.3	3.2	3.0	3.8	-0.8	0.3	5.0	-2.2	-1.0	7.7	0.2	1.1	28.0
2014	0.6	3.1	-0.3	1.1	2.4	3.4	0.0	-0.2	-0.3	4.8	5.6	2.3	24.7
2013				0.3	2.6	-1.7	4.2	2.9	5.6	4.7	0.5	3.9	25.3

FUND INFORMATION

Risk profile: LOW | LOW-MOD | MOD | MOD-HIGH | **HIGH**

Inception Date	05 Apr 2013
Benchmark	FTSE JSE Capped All Share J303T Index
Fund Classification	SA Equity General
Distributions	Semi-annual Declaration Date: 30 Jun/31 Dec

Fees (Incl. VAT):

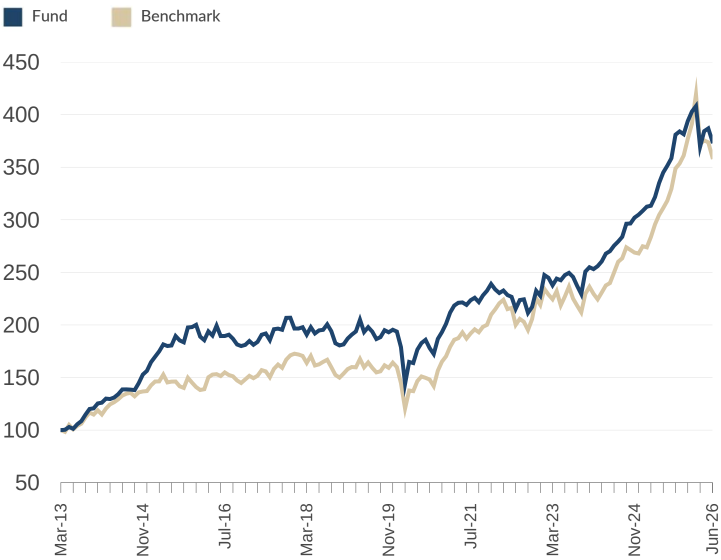
Annual Management Fee	1.15%
Total Expense Ratio (TER)	Dec 25: 1.19% (PY): 1.19%
Portfolio Value	R863.49 mn
Unit Price	299.13 cpu

RISK PROFILE: HIGH

- This portfolio has a higher exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

FUND PERFORMANCE SINCE INCEPTION

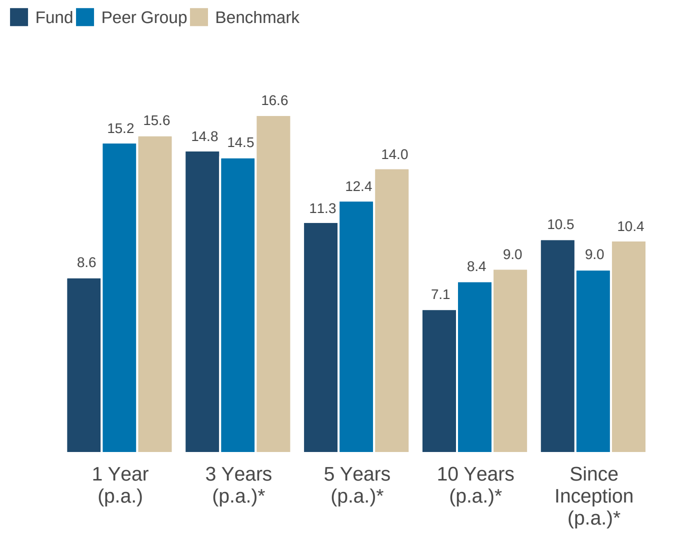
Growth of R100 investment (cumulative).



Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

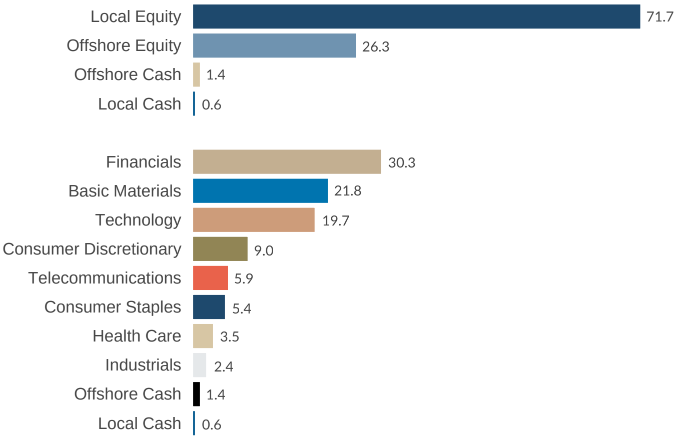
* Benchmark changed from FTSE JSE Capped Swix Index (J433T) to FTSE JSE Capped All Share Index (J303T) effective 1 November 2025.

FUND PERFORMANCE AT 30 JUN 2026 (%)



*Annualised return is the weighted average compound growth rate over the period measured.

ASSET & SECTOR ALLOCATION AT 30 JUN 2026 (%)



HOLDINGS AT 30 JUN 2026 (%)

Naspers Limited	6.5
Gold Fields Limited	5.0
Standard Bank Group Limited	5.0
MTN Group Limited	3.9
Absa Group Limited	3.5
Glencore Xstrata Plc	3.5
Fortinet Inc	3.4
Capitec Bank Holdings	3.3
Anglo American Plc	3.3
Anglogold Ashanti	3.2

INVESTMENT TEAM

The fund is managed by the Anchor Capital Investment Team

INFORMATION & DISCLOSURES

ISIN Number	ZAE000175626
Distributions	2024 (CPU) Dec 1.63 | 2025 (CPU) Jun 2.84; Dec 1.51 | 2026 (CPU) Jun 3.48

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834.

- Additional information, including application forms, annual or quarterly reports can be obtained from FR, free of charge or can be accessed on our website (www.fundrock.co.za)
- Valuation takes place daily and prices can be viewed on our website (www.fundrock.co.za) or in the daily newspaper.
- Actual annual percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.

SUBSCRIPTIONS

Valuation time	15h00
Transaction cut-off time	14H00
Payment reference	Initials and Surname
Minimum investment amount	None*

Please send proof of deposit to fax (011) 263 6152 or e-mail instructions@bci-transact.co.za

*Fixed Administration Fee: R15 excluding VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

FUND MANAGER COMMENTARY AT 30 JUN 2026

The Anchor FR Equity Fund ended June 3.2% lower, against the benchmark FTSE/JSE Capped All Share Index, which closed the month down 3.7%. YTD/1H26, the Fund is down 4.9% vs the benchmark, which declined by 4.6%. The JSE fell for a second consecutive month, dragging it into negative territory at the midpoint of 2026. Precious metals miners were the biggest drag on the JSE in June, costing the index 4.5% of performance for the month. Gold fell 12% MoM, pushing it back towards US$4,000/oz, down c. 25% from its January high. The plunging gold price dragged the miners down with it (-15% MoM), while their precious metal peers, the platinum miners, fared even worse (-23% MoM), with the platinum price falling 19% MoM, having shed a quarter of its value YTD. Investment conglomerates Naspers and Prosus (down 4% MoM in aggregate) were also a drag on JSE performance in June. Stocks geared towards the domestic economy were the best-performing cohort (+3.4% MoM), leaving them 8% higher YTD at the halfway point. The Fund's underweight positioning in the precious metals complex resulted in relative outperformance, with the pullback prompting a narrowing of the underweight positioning. Painfully, the Fund has had very little exposure to energy over the course of the year, with some of the relative underperformance being reversed alongside the pullback in the oil price over the course of June.

FEE DETAILS

	Class A
Initial fees (FR) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	1.15%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Mar 26: 1.19% (PY): 1.19%
Portfolio Transaction Cost	Mar 26: 0.48% (PY): 0.52%
Total Investment Charge	Mar 26: 1.67% (PY): 1.71%

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. The TIC should not be considered in isolation as returns may be impacted by many other factors including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The TER and Transaction Cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2025, whilst the underlying portfolios ratio and cost calculations are based upon their most recent published figures, being 31 March 2026.

MANAGEMENT COMPANY INFORMATION

Fundrock Collective Investments (RF) (Pty) Ltd,

Catnia Building Bella Rosa Village, Bella Rosa Street, Belville, 7530

Tel: 021 007 1500/1/2

CUSTODIAN / TRUSTEE INFORMATION

The Standard Bank of South Africa Ltd
Tel: 021 441 4100

FAIS CONFLICT OF INTEREST DISCLOSURE

Please note that your financial advisor may be a related party to the co-naming partner and/or FR. It is your financial advisor's responsibility to disclose all fees he/she receives from any related party. The portfolio's TER includes all fees paid by portfolio to FR, the trustees, the auditors, banks, the co-naming partner, underlying portfolios, and any other investment consultants/ managers as well as distribution fees and LISP rebates, if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instance portfolios invest in other portfolios which forms part of the FR Schemes. These investments will be detailed in this document, as applicable. Fundrock Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at www.fundrock.co.za. FR calculates the EAC as per the ASISA standard for a period of 3 years up until the most recent TER reporting period.

DISCLAIMER

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